

A LIFELESS STOCK MARKET.

COURSE OF PRICES SLUGGISH.
LEADING SHARES DISPLAY A DOWNWARD
TENDENCY, BUT THE VARIATIONS
INSIGNIFICANT.

Sunday, March 22—p. m.

The United States Treasury last week received from customs \$3,954,664, from internal revenue \$2,399,721, and from miscellaneous sources \$369,013; total from all \$8,332,339, against \$7,989,101 for the preceding week. The weekly statement shows a decrease of \$5,427,596 in the net cash in vaults and an increase of \$801,052 in the deposits in National banks. And according to the statement the net decrease in cash in vaults and banks was \$4,536,544. The reduction is supposed to be chiefly on account of pension payments, although disbursements are now being made under some of the appropriation bills passed by the last Congress. The principal changes in the vault balances were made up as follows: A loss in the gold balance of \$567,198 by a loss of \$1,324,728 in coin and bullion, less a reduction of \$757,530 in outstanding certificates; a loss to the silver balance of \$1,957,753 by an issue of \$1,105,109 certificates, less an accumulation of \$1,451,065 coin and bullion and a loss of \$2,535,156; in the legal-tender balance by a decrease of \$2,628,156 in notes, less a reduction of \$95,000 in outstanding certificates. The Treasury's liability for the redemption of National bank notes was further reduced by \$361,476, leaving the amount of deposits of legal money for that purpose at \$4,577,718.

Subjoined is yesterday's statement, compared with that of March 14:

March 14. March 21. Differences.

Gold and bull.

Silver certificates

U.S. Bank notes

Other dollars and
silver certificates

Total

Cash in Treasury

Deposits in N.Y. Stock
Market

Total funds

BANK CONDITIONS COMPARED.

By the operations of the New-York Sub-Treasury in the week ended Friday night, which included the payment of \$37,388 for purchased bonds and the receipt of \$2,928,988 for payment at other Sub-Treasuries, the associated banks gained \$2,670,802. The weekly bank statement published yesterday showed a gain of only \$133,200. The expansion in loans of \$3,959,200 was due undoubtedly to early preparations for the April settlements, but the increase in deposits was over \$600,000 less than the other changes required. The statement is explained partly by the payment Friday of \$2,113,330 in refunding the direct tax. By the system of averages the payment virtually offset the exports of gold. The gain of this money is apparent, rather than real, however, and the banks are presumably poorer by several millions than the statement showed. The changes resulted in a loss of \$738,209 in the surplus reserve, which is now \$6,055,375, against \$3,416,425 at the same time a year ago and \$6,698,925 in the preceding year.

The changes in the corresponding weeks of preceding years were as follows: 1890—loans decrease \$1,156,900, cash increase \$2,610,900, deposits increase \$821,100, and surplus reserve increase \$2,365,625; 1889—loans increase \$905,400, cash decrease \$1,667,500, deposits decrease \$1,828,200, and surplus reserve decrease \$1,171,550; 1888—loans decrease \$817,000, cash decrease \$1,244,000, deposits decrease \$2,579,900, and surplus reserve decrease \$560,025.

Subjoined is yesterday's statement, compared with the corresponding dates of 1889 and 1890:

Mar. 22 '89. Mar. 22 '90. Mar. 21 '91.

Loans \$121,310,400 \$103,531,200

Specie 82,215,100 84,380,300

Deposits 411,302,700 411,450,100

Circulation 4,377,200 3,637,500

The following shows the relation between the total reserves and the total deposits at the respective dates:

Specie \$81,170,700 \$81,480,300

Deposits 346,860,400 347,150,000

Reserve \$117,000,000 \$106,275,000

Deposits 110,375,675 108,655,775

Surplus \$6,698,925 \$6,416,425

Per cent of deposits 36.51 25.83

The bank exchanges at the New-York Clearing House and the stocks sold at the New-York Stock Exchange last week and for the week of the preceding two years compare as follows:

Mar. 22 '89. Mar. 22 '90. Mar. 21 '91.

Exchanges \$80,824,500 \$82,109,400

No. shares sold 1,500,044 808,470

THE MONETARY SITUATION.

The money market was not disturbed by the exports of gold to Europe or the shipments of money to the interior. Both movements were seasonal, the first by the customary falling off in the exports of merchandise, and in the latter case by the usual demand for currency in anticipation of the April settlements. The outgo to the interior was somewhat larger than usual and the shipments of money in plentiful supply, however, owing to the strong condition of the city banks, and, as shown by the statement printed above, the loss of money was nearly offset. At the Stock Exchange call loans were easily accessible at 3 per cent, and the average rate for the week was probably not over 2 to 2½ per cent. On Friday, when, according to the rules of the Exchange, loans extend until Monday, 2 to 2½ per cent was in fact the highest rate. It is probable that more than half was at 4 to 5 to 5½ per cent for the first four days to four months. The demand was very light, partly on account of the stagnation, but also by the dulness in the mercantile business. The foreign exchanges were affected materially by the action of the Treasury Department; first, in imposing a charge on the exchange of gold bars, and afterward by the refusal to sell bars at any price. Rates were adjusted immediately to the new conditions, while shipments of gold were not prevented. The money rates were strong at \$4 1/2 to \$4 1/2; \$4 1/2 to 4½ for long and short-term bills respectively. While a part of the advance in rates was due of course to the estimated loss by abrasion in shipping coin instead of bullion, the extent of this loss cannot be known until the arrival of the specie on the other side. If it should be larger than it has been estimated, a further advance in rates, other things being equal, must inevitably follow.

RAILROAD EARNINGS.

The returns of railroad earnings made in the week continued to be fairly satisfactory, and gave evidence that, although the volume of business was smaller, better and more profitable results were obtained. A comparison of the returns shows that the companies making heavy hauls also made them, while the companies making light hauls were prompt in making their reports, while the others were more dilatory. The percentage of gains reported by fifty-six companies for the first week in March was 4.6 per cent, while the addition of twenty-two companies last week reduced the percentage to 3 per cent. The Tribune has printed the gross earnings of seventy-four companies for that week, and the number fifty-four companies return gains of \$166,428, or 4.2%; and 21 companies, or 27.4 per cent, return losses of \$176,623, or 7.4 per cent. The whole number gives a gain over the week of last year of \$161,860, or 3 per cent. It has also printed the gross earnings of forty-three companies for the second week in March, of which thirty-two companies return gains averaging 10.2 per cent, and eleven companies return losses averaging 4.6 per cent. The whole number gives a gain over the week of last year of \$224,818, or 5.4 per cent.

The following tables divide the aggregates and differences of the companies showing gains and losses:

Mar. 22 '89. Mar. 22 '90. Differences.

22 companies \$2,806,614 \$3,093,262

11 companies 1,330,280 1,374,716

Total, 43 comp. \$4,143,150 \$4,467,982

64 companies \$2,436,800 2,167,210

Total, 76 comp. \$6,567,950 \$6,625,190

Total, 78 comp. \$6,367,579 \$5,489,379

Loss \$191,830 \$30

THE WEEK AT THE STOCK EXCHANGE.

The total transactions in stocks last week were 212,246 shares, against 823,241 in the previous week and 288,216 shares in the corresponding week of last year. In spite of this slight decrease in the volume of business the market was dead or life, the course of prices was sluggish and irregular, and while the leading stocks displayed a downward tendency, the final variations rarely reached 2 or 3 per cent, were without special meaning. The selling was principally local and professional, and there is no doubt that the "short" interest was materially augmented by the partialities of the market. Neither the large interests which might give direction to the market nor the outside public in this country or in Europe seem to take any part in the speculation. While there was a small selling for European account, it had little effect on the market, and tended rather to prove that Europe as well as American investors are satisfied to preserve, if not to increase, their holdings. The developments in railroad control and traffic rates were unimportant, although a plan of reorganization of the San Antonio and Aransas Pass was announced, and negotiations for the payment of the floating debt of the Louisville,

New-Albany and Chicago were brought practically to a successful issue. There was an unusually large business in New-York, Ontario and Western stocks, and although it was constantly denied that there were any negotiations for a change in control, the trading would appear to have more than passing significance.

The question of giving importance to the financial world was the announcement of a new Treasury policy in regard to its stock of gold. The refusal of the Department to sell its gold bars was legal and proper, and it cannot be plainly seen how any other action could have been taken. The discretion of the Secretary in placing a premium on them is restricted by the new law to the imposition of a charge which in his judgment shall equal the cost of manufacturing the gold. Whether there may be a fine legal question as to whether the action might exceed its power, it would be better to return to sell the bullion. That the influence of this new policy will be far-reaching cannot be doubted, and it is too early to measure its effects. That it has not checked the exportation of gold was proved by the shipment of \$2,578,000 in coin. As the foreign exchanges were not perceptibly relieved by this shipment, it must be inferred that the movement was a temporary one, and that the movement of the trade balance between this country and Europe may be made in the same way.

It is surprising that Wall Street should be agitated by the exports of specie while this is a producing country. There is naturally no reason why the United States should not export gold as well as grain and provisions. When Europe becomes a more liberal purchaser of our other products, and the balance of trade is shifted, it will be obvious that the time will come when similar movements will be made.

If the movement should prove to be seriously speculative, and not an exchange transaction, the return of the coin would quickly follow. It is unfortunate, however, that the action of the Treasury has excited a fresh agitation of the relations of gold and silver. It was hoped that after the adjournment of Congress this subject had been dismissed, at least until the next session, and a return of the coin was naturally arranged a little heedlessly in financial circles.

It hardly moves, however, than to check speculation and the upward movement in prices which marked the beginning of the week. The Treasury statement, printed in another place, records the exact amount of net cash of all kinds in the Treasury vaults.

Following is our usual table, giving the number of shares sold of all stocks, the highest and final prices of the week, together with the final prices of a week ago, prefixed by the average prices of March 22, 1890:

WEEKLY RANGE.

STOCKS.

Mar. 1 ACTUAL SALES.

Mar. 1 HIGH. LOW. FINAL.

1890. 1st est. Mar. 22, 1890.

Total.

Stocks.

Financial.

Surplus.

Preferred Shares for Cash or Installm'ts.

Assets.

\$301,293.73.

Preferred Shares for Cash or Installm'ts.

Assets.